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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

EXMAR SHIPPING, N.V.,

06 CV 12991 (JLB)

Plaintiff,

ORDER

- against -

POLAR SHIPPING S.A. and POLAR
SHIPPING CO., LTD.,

Defendants.

Hon. HAROLD BAER, JR., District Judge:

WHEREAS, the garnishee bank ABN Amro Bank N.V. is currently holding attached funds of the defendants in the sum of \$300,000 pursuant to a Maritime Attachment and Garnishment; and

WHEREAS, the plaintiffs and defendants have agreed upon appropriate language in a Steamship Insurance P & I Club Letter of Undertaking provided to the plaintiff in consideration for the release of \$275,000 of these funds being held by the aforementioned garnishee bank; and

WHEREAS, it is further agreed by the parties that the balance of \$25,000 of said attached funds should be transferred into the Court's Registry for the Southern District Court of New York;

IT IS HEREBY ORDERED:

1. that the garnishee bank ABN Amro Bank N.V. will transfer \$25,000 of \$300,000 in attached funds to the Clerk of the Court of the U.S. District Court for the

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Southern District of New York c/o The U.S. Treasury, ABA No. 021030004, agency location code 4654; and

2. that the garnishee bank ABN Amro Bank N.V. will transfer balance of the attached funds in the sum of \$275,000 to the defendants Polar Shipping S.A. and Polar Shipping Co. Ltd. account, as follows:

The Iyo Bank, Ltd., Imabari Branch
2-1, Tokiwa-cho 4-chome,
Imabari City, Ehime, Japan
SWIFT Code: IYOBJPJT
A/C No: 8103270
for Polar Shipping Co. Ltd.

*The case will be placed on suspense & unless I hear from you, why it
should continue in that status it will be dismissed on June 30, '07*
DATE: New York, New York
February 28, 2007

SO ORDERED:

[Signature] 3/5/07
U.S.D.J.